

Conference Engrossed

State of Arizona
House of Representatives
Forty-sixth Legislature
Second Regular Session
2004

CHAPTER 313

HOUSE BILL 2010

AN ACT

AMENDING SECTION 15-2102, ARIZONA REVISED STATUTES; RELATING TO IMPACT AID
REVENUE BONDS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

Be it enacted by the Legislature of the State of Arizona:

Section 1. Section 15-2102, Arizona Revised Statutes, is amended to read:

15-2102. Authorization of school district impact aid revenue bonds

A. On voter approval pursuant to section 15-491, a school district governing board may issue negotiable impact aid revenue bonds pursuant to this article. Bonds may be issued under this article in a total aggregate amount not to exceed three times the average of the school district's annual impact aid revenues for the five years immediately preceding the issuance of the bonds. The bond proceeds may be used to:

1. Provide monies to pay the cost of:

(a) Capital projects authorized under chapter 4, article 5 of this title.

(b) Bond related expenses including any expenses incurred by the school district to issue and administer its bonds including underwriting fees and costs, trustee fees, financial consultant fees, printing and advertising costs, paying agent fees, transfer agent fees, legal, accounting, feasibility consultant and other professional fees and expenses, bond insurance or other credit enhancements or liquidity facilities, attorney and accounting fees and expenses related to credit enhancement, bond insurance or liquidity enhancement, remarketing fees, rating agency fees and costs, travel and telephone expenses and all other fees considered necessary by the governing board in order to market and administer the bonds.

2. Fully or partially fund any reserves or sinking accounts established by the bond resolution.

B. The governing board shall authorize the bonds by resolution. The resolution shall prescribe:

1. The fixed or variable rate or rates of interest, payable semiannually, and the denominations of the bonds.

2. The date or dates of the bonds and maturity, within twenty years after the date of issuance.

3. The form of the bonds.

4. The manner of executing the bonds.

5. The medium and place of payment.

6. The terms of redemption, which may provide for a premium for early redemption.

C. The bonds issued pursuant to this article shall be known as impact aid revenue bonds.

D. An accommodation school may not issue impact aid revenue bonds ONLY IF THE ACCOMMODATION SCHOOL IS LOCATED ON A MILITARY BASE.

Sec. 2. Guidebook on impact aid monies

By July 1, 2005, the Arizona department of education shall assemble a guidebook for distribution to school districts that receive federal impact aid that compiles the approved uses of impact aid monies as determined by the

1 federal government and pursuant to state law. The Arizona department of
2 education shall not make any determination concerning the use of impact aid
3 monies unless the use listed in the guidebook is indisputably supported by
4 a previous determination by the federal government or indisputably supported
5 by state law.

6 Sec. 3. Federal base relocation and closure commission
7 affirmation

8 An accommodation school located on a military base may not issue impact
9 aid revenue bonds until after the Federal Base Relocation and Closure
10 Commission has affirmed that the base on which the accommodation school is
11 located will remain open, except that it may proceed with the election for
12 voter approval under section 15-491, Arizona Revised Statutes as required by
13 section 15-2102, subsection A, Arizona Revised Statutes.

APPROVED BY THE GOVERNOR JUNE 3, 2004.

FILED IN THE OFFICE OF THE SECRETARY OF STATE JUNE 3, 2004.

Passed the House March 11, 2004

by the following vote: 55 Ayes,

0 Nays, 5 Not Voting

Jake Flake
Speaker of the House

Norman L. Fyore
Chief Clerk of the House

Passed the Senate April 22, 2004

by the following vote: 27 Ayes,

2 Nays, 1 Not Voting

John Blumenthal
President of the Senate

Charmine Bell
Secretary of the Senate

**EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR**

This Bill was received by the Governor this

_____ day of _____, 20____,

at _____ o'clock _____ M.

Secretary to the Governor

Approved this _____ day of

_____, 20____,

at _____ o'clock _____ M.

Governor of Arizona

**EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE**

This Bill was received by the Secretary of State

this _____ day of _____, 20____,

at _____ o'clock _____ M.

Secretary of State

H.B. 2010

HOUSE FINAL PASSAGE
as per Joint Conference

Passed the House May 26, 2004,

by the following vote: 49 Ayes,

0 Nays, 11 Not Voting

John A. Flake
Speaker of the House

Norman L. Fyfe
Chief Clerk of the House

SENATE FINAL PASSAGE
as per Joint Conference

Passed the Senate May 26, 2004,

by the following vote: 30 Ayes,

0 Nays, 0 Not Voting

Ken Bennett
President of the Senate

Chasmin B. Ballester
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor

this 27th day of May, 2004,

at 8:35 o'clock a. M.

Jennifer Uparra
Secretary to the Governor

Approved this 3 day of

June, 2004,

at 3:25 o'clock P. M.

Jon R. Northington
Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 3 day of June, 2004,

at 4:22 o'clock P. M.

Janice K. Brewer
Secretary of State

H.B. 2010